

ADMINISTRATION'S POSITION ON RETIREMENT LEGISLATION

- o No early retirement (age 55 CSRS) without reductions up to age 62
- o No annuity supplement from age 55 (CSRS) until age 62
- o Favors high-5 over high-3 average salary computation
- o No full indexing for COLA. Instead favors CPI minus 2%
- o No 401k type Thrift Plan. Could support another type thrift plan.
- o No sick leave accrual for retirement purposes
- o No survivor annuity for adult students from age 19 to 22
- o Maximum cost of payroll 20%

NOTE: No comments were made in testimony regarding special categories (firefighters, law enforcement, air traffic controllers)